

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 14, 2002

RECORDATION NO. 17107- ^G FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

JUN 17 '02 9-36 AM

SURFACE TRANSPORTATION BOARD

Re: DEC Trust No. 1990-3

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Master Termination Agreement, dated as of June 14, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease which was previously filed with the Board under Recordation Number 17107.

The names and addresses of the parties to the enclosed document are:

Lessee: The Detroit Edison Company
2000 Second Avenue
Detroit, Michigan 48266

Lessor and Debtor: State Street Bank and Trust Company of
Connecticut, National Association (not
individually but solely as a trustee, and as
successor to The Connecticut National
Bank)
225 Asylum Street
Goodwin Square
Hartford, Connecticut 06103

Mr. Vernon A. Williams
June 14, 2002
Page 2

Secured Party: Connell Finance Company, Inc.
45 Cardinal Drive
Westfield, New Jersey 07090-1099

A description of the railroad equipment covered by the enclosed document
is:

428 aluminum bodied rotary dump gondola cars within the series DEEX
4877 - DEEX 8999.

A short summary of the document to appear in the index is:

Master Termination Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

SCHEDULE A

DEC Trust 1990-3

428 aluminum bodied rotary dump high side gondola railcars, DEEX Numbers 4877, 4894, 4983, 5164, 5171 through 5172, 5231, 5241, 5244, 5247, 5254, 5325 through 5328, 5330, 5339, 5341 through 5344, 5348, 5351, 5353 through 5354, 5365, 5374 through 5500, 5801 through 6000, 8925 through 8999 manufactured by Thrall Car Manufacturing Company.

RECORDATION NO.

17107-6
FILED

JUN 17 '02

9-36 AM

MASTER TERMINATION AGREEMENT SURFACE TRANSPORTATION BOARD

THIS MASTER TERMINATION AGREEMENT (this "Agreement"), dated as of June 14, 2002, by and among The Detroit Edison Company ("Lessee"), State Street Bank and Trust Company of Connecticut, N.A. ("Owner Trustee"), Connell Finance Company, Inc. ("Connell"), Nissho Iwai America Corp. ("Nissho"), Wells Fargo Bank Minnesota, National Association (formerly known as Norwest Bank, Minnesota ("Wells Fargo" and together with Connell and Nissho, the "Owner Participants"), Thrivent Financial for Lutherans (formerly known as Aid Association for Lutherans) ("Lutherans"), Sun Life Assurance Company of Canada ("Sun Life") on its own behalf and as successor to Massachusetts Casualty Insurance Company ("Mass"), Sun Life Assurance Company of Canada (U.S.) ("Sun Life U.S."), and First Colony Life Insurance Company ("First Colony"), (the Lutherans, Sun Life, Sun Life U.S. and First Colony, collectively the "Note Holders").

WHEREAS, Lessee, Norwest Bank Minnesota, National Association, a national banking association ("Norwest"), Lutherans, Sun Life, Sun Life U.S., Mass, First Colony, Owner Trustee, individually and as Trustee under a Trust Agreement dated as of November 20, 1990 (the "1990-1 Trust") and The Connecticut National Bank, as Security Trustee ("Connecticut National") entered into a Participation Agreement dated as of November 20, 1990 (the "1990-1 Participation Agreement");

WHEREAS, Wells Fargo has succeeded to the beneficial interest of Norwest under the 1990-1 Trust and Sun Life has succeeded to the interest of Massachusetts Casualty Insurance Company;

WHEREAS, Owner Trustee, as Trustee under the 1990-1 Trust, entered into an Equipment Lease Agreement with Lessee dated as of November 20, 1990 (the "1990-1 Lease");

WHEREAS, Lessee has agreed to pay on or before June 14, 2002 the lease payments due under the 1990-1 Lease;

WHEREAS, pursuant to the 1990-1 Participation Agreement, Lutherans, Sun Life, Sun Life U.S., Mass, and First Colony purchased the Secured Non-Recourse Notes due June 14, 2011 (the "1990-1 Secured Notes");

WHEREAS, Sun Life has succeeded to the interest of Mass in the 1990-1 Secured Notes;

WHEREAS, pursuant to the 1990-1 Participation Agreement, Owner Trustee executed a Security Agreement – Trust Deed dated November 20, 1990, in favor of Connecticut National (the "1990-1 Trust Deed");

WHEREAS, Lessee, Connell, Lutherans, Sun Life, Sun Life U.S., Mass, First Colony, Owner Trustee, individually and as Trustee under a Trust Agreement dated as of November 20, 1990 (the "1990-2 Trust") and Connecticut National entered into a Participation Agreement dated as of November 20, 1990 (the "1990-2 Participation Agreement");

WHEREAS, Wells Fargo has succeeded to a portion of the beneficial interest of Connell in the 1990-2 Trust, with Connell retaining the remaining beneficial interest;

WHEREAS, Owner Trustee, as Trustee under the 1990-2 Trust, entered into an Equipment Lease Agreement with Lessee dated as of November 20, 1990 (the "1990-2 Lease");

WHEREAS, Lessee has agreed to pay on or before June 14, 2002 the lease payments due under the 1990-2 Lease;

WHEREAS, pursuant to the 1990-2 Participation Agreement, Lutherans, Sun Life, Sun Life U.S., Mass and First Colony purchased the Secured Non-Recourse Notes due June 14, 2009 (the "1990-2 Secured Notes");

WHEREAS, Sun Life has succeeded to the interest of Mass in the 1990-2 Secured Notes;

WHEREAS, pursuant to the 1990-2 Participation Agreement, Owner Trustee executed a Security Agreement – Trust Deed dated November 20, 1990, in favor of Connecticut National (the "1990-2 Trust Deed");

WHEREAS, Lessee, Connell, Lutherans, Sun Life, Sun Life U.S., Mass, First Colony, Owner Trustee, individually and as Trustee under a Trust Agreement dated as of November 20, 1990 (the "1990-3 Trust") and Connecticut National entered into a Participation Agreement dated as of November 20, 1990 (the "1990-3 Participation Agreement");

WHEREAS, Nissho has succeeded to the beneficial interest of Connell under the 1990-3 Trust;

WHEREAS, Owner Trustee, as Trustee under the 1990-3 Trust, entered into an Equipment Lease Agreement with Lessee dated as of November 20, 1990 (the "1990-3 Lease");

WHEREAS, Lessee has agreed to pay on or before June 14, 2002 the lease payments due under the 1990-3 Lease;

WHEREAS, pursuant to the 1990-3 Participation Agreement, Lutherans, Sun Life, Sun Life U.S., Mass and First Colony purchased the Secured Non-Recourse Notes due June 14, 2010 (the "1990-3 Secured Notes");

WHEREAS, Sun Life has succeeded to the interest of Mass in the 1990-3 Secured Notes;

WHEREAS, pursuant to the 1990-3 Participation Agreement, Owner Trustee executed a Security Agreement – Trust Deed dated November 20, 1990, in favor of Connecticut National (the "1990-3 Trust Deed");

WHEREAS, Lessee, Connell, Sun Life, Sun Life U.S., Owner Trustee, individually and as Trustee under a Trust Agreement dated as of May 10, 1991 (the "1990-4 Trust") and collectively with the 1990-1 Trust, the 1990-2 Trust and the 1990-3 Trust, the

"Trusts") and Connecticut National entered into a Participation Agreement dated as of May 10, 1991 (the "1990-4 Participation Agreement" and collectively with the 1990-1 Participation Agreement, the 1990-2 Participation Agreement and the 1990-4 Participation Agreement, the "Participation Agreements");

WHEREAS, Wells Fargo has succeeded to the beneficial interest of Connell under the 1990-4 Trust;

WHEREAS, Owner Trustee, as Trustee under the 1990-4 Trust, entered into an Equipment Lease Agreement with Lessee dated as of May 10, 1991 (the "1990-4 Lease" and together with the 1990-1 Lease, the 1990-2 Lease and the 1990-3 Lease, the "Leases");

WHEREAS, Lessee has agreed to pay on or before June 14, 2002 the lease payments due under the 1990-4 Lease;

WHEREAS, pursuant to the 1990-4 Participation Agreement, Sun Life and Sun Life U.S. purchased the Secured Non-Recourse Notes due June 14, 2011 (the "1990-4 Secured Notes" and collectively with the 1990-1 Secured Notes, the 1990-2 Secured Notes and the 1990-3 Secured Notes, the "Secured Notes");

WHEREAS, Sun Life has succeeded to the interest of Mass in the 1990-4 Secured Notes;

WHEREAS, pursuant to the 1990-4 Participation Agreement, Owner Trustee executed a Security Agreement – Trust Deed dated May 10, 1991, in favor of Connecticut National (the "1990-4 Trust Deed" and collectively with the 1990-1 Trust Deed, the 1990-2 Trust Deed and the 1990-3 Trust Deed, the "Trust Deeds") (the Participation Agreements, the Leases, the Trusts and the Trust Deeds, the November 20, 1990 Guaranty from Connell, and all ancillary or related documents and instruments are hereinafter referred to collectively as the "Documents" and each a "Document");

WHEREAS, as of June 14, 2002, the assets of the Trusts will be conveyed to the DEC Trust No. 2002 A and the DEC Trust No.2002 B pursuant to the Bill of Sale dated June 14, 2002;

WHEREAS, the parties hereto desire to terminate the Documents and arranged for the release of all filings related to such Documents;

NOW, THEREFORE, in consideration of the agreements set forth below, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Termination of the Documents. Each of the parties hereto agrees that (i) except as otherwise may be expressly provided under the provisions of the Documents, including without limitation any indemnification provisions that survive the termination thereof, if any, the Documents to which it is a party are hereby terminated, such termination to be effective as of the date hereof, simultaneous with the payment to each Noteholder of all amounts due under the Secured Notes and payment in full of each Owner Participant (ii) any requirement for notice

(whether written or oral) with respect to the termination of any of the Documents is hereby waived by the respective parties to the Documents, and (iii) any other requirement or condition precedent to the termination of any of the Documents is hereby waived or shall be deemed to have been satisfied, as the case may be.

2. Surrender of Notes. Subject to receipt of any and all outstanding amounts due under the Secured Notes, each of the Note Holders hereby agrees to surrender to Lessee the Secured Notes for cancellation (or if any such notes have been misplaced, a lost note letter in a form reasonably satisfactory to Lessee and Note Holders).

3. Termination of Security Interest; Delivery of Instruments. Subject to receipt of any and all outstanding amounts due under the Secured Notes each of the Note Holders hereby instructs the Security Trustee to agree to deliver (i) UCC-3 termination statements necessary to terminate all financing statements filed to perfect any and all security interests granted under the Trust Deeds, (ii) termination of all STB filings and memoranda and (iii) such other instruments and documents that Lessee may reasonably request in order to evidence the termination of the Note Holders' security interest in the assets of or beneficial interest in the Trusts. The Note Holders further agree to hereby direct the Security Trustee to take all action that Lessee may reasonably request to terminate the interest in the Trusts and the aluminum gondola railcar Units. All deliveries shall be made to Miller, Canfield, Paddock and Stone ("MCPS"), at 150 West Jefferson, Suite 2500, Detroit, MI 48226, to be held in escrow pending their written release at closing. Upon such release Lessee and MCPS will be authorized to deliver and or/file such termination documents as be necessary.

4. Expenses. Lessee shall pay all out-of-pocket costs and expenses (excluding the fees and disbursements of counsel) incurred by the parties hereto, in connection with the preparation, execution and delivery of this Agreement and any other instruments, documents, financing statements and releases delivered in connection with the transactions contemplated hereby.

5. Counterparts. This Agreement may be executed in any number of counterparts and be one and the same Agreement.

6. GOVERNING LAW. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MICHIGAN.**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date first above written.

THE DETROIT EDISON COMPANY

By: [Signature]

Name:

Title:

JAMES F. TOMPKINS
ASS'T TREASURER

STATE OF Michigan

COUNTY OF Wayne

James F. Tompkins On this 14th day of June, 2002, the foregoing instrument was acknowledged before me by J. Tompkins, the Asst. Treasurer of The Detroit Edison Company, a Michigan corporation, on behalf of the corporation.

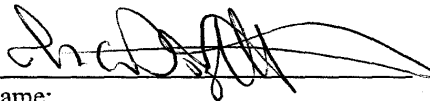
[Signature]
Notary Public

County, _____

My commission expires: _____

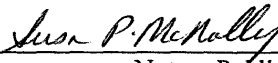
JANET D'AMICO
Notary Public, Wayne Co., MI
My Comm. Expires Sept. 22, 2005

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, INDIVIDUALLY AND AS
OWNER TRUSTEE

By: 
Name:
Title: Mark A. Forgetta
Vice President

STATE OF Connecticut
COUNTY OF Hartford

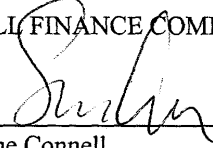
On this ____ day of June, 2002, the foregoing instrument was acknowledged before me
by MARK A. FORGETTA, the VICE PRESIDENT of State Street Bank and Trust Company of
Connecticut, National Association, a national banking association, on behalf of the association,
individually and as Owner Trustee.


Notary Public
County, _____

My commission expires: _____

SUSAN P. McNALLY
NOTARY PUBLIC
MY COMM. EXPIRES MARCH 31, 2005

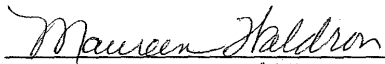
CONNELL FINANCE COMPANY, INC.

By: 
Shane Connell
Executive Vice President

STATE OF NEW JERSEY

COUNTY OF UNION

On this 13th day of June, 2002, the foregoing instrument was acknowledged before me by Shane Connell, the Executive Vice President of Connell Finance Company, Inc., a New Jersey corporation, on behalf of the corporation.


Notary Public
County, _____

My commission expires
~~MAUREEN WALDRON~~
NOTARY PUBLIC OF NEW JERSEY
REGISTERED IN UNION COUNTY
MY COMMISSION EXPIRES JULY 15 2003

NISSHO IWAI AMERICA CORP.

By: 

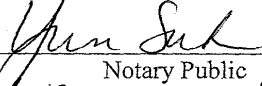
Name: Jun Matsumoto

Title: Senior Vice President

STATE OF NEW YORK

COUNTY OF NEW YORK

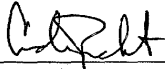
On this 13th day of June, 2002, the foregoing instrument was acknowledged before me by Jun Matsumoto, the SVP of Nissho Iwai America Corp., a corporation, on behalf of the corporation.


Notary Public
New York County, New York

My commission expires: _____

YUN SUH
Notary Public, State of New York
No. 01SU5075403
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 31, ~~4999~~
2003

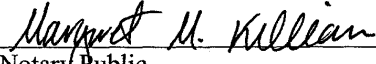
WELLS FARGO BANK MINNESOTA,
NATIONAL ASSOCIATION

By: 
Name: Andrew Rupprecht
Title: Vice President

STATE OF MINNESOTA

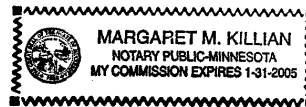
COUNTY OF HENNEPIN

On this 13th day of June, 2002, the foregoing instrument was acknowledged before me by Andrew Rupprecht, the Vice President of Wells Fargo Bank Minnesota, National Association, on behalf of the association.


Notary Public

Hennepin County, Minnesota

My commission expires: 1-31-2005

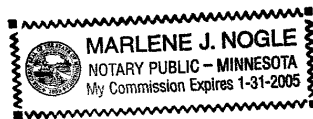


THRIVENT FINANCIAL FOR LUTHERANS
(FORMERLY KNOWN AS AID ASSOCIATION
FOR LUTHERANS)

By: Reginald J Pfeifer
Name: Reginald Pfeifer
Title: Vice President

STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 13th day of June, 2002, the foregoing instrument was acknowledged before me by
Reginald Pfeifer, as Vice President of Thrivent Financial for Lutherans (formerly known as Aid
Association for Lutherans), a Wisconsin corporation, on behalf of the corporation.



Marlene J. Nogle
Notary Public
County, _____

My commission expires: _____

SENT BY: SUN LIFE OF CANADA 6-14-2 8:52AM PRIVATE PLACEMENTS-
Detroit Edison Company
10.13% Secured Notes due 6/14/2011

912023932156;# 3/ 5

SUN LIFE ASSURANCE COMPANY OF
CANADA

By: *Richard Gordon*
Richard Gordon
Vice President, U.S. Public Bonds -
for Secretary

By: *John N. Whelihan*
Name: John N. Whelihan
Title: Vice President, U.S. Private Placements -
for President

Commonwealth of Massachusetts } SS
County of Norfolk

On this 14th day of June, 2002 before me appeared
John N. Whelihan and Richard Gordon
both to me known to be acting for the President and Secretary respectively of the Sun Life Assurance Company of Canada,
the corporation that executed the annexed instrument, and acknowledged the said instrument to be the free and voluntary
act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized
to execute said instrument, and that the seal affixed is the corporate seal of said corporation.


IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first
above written.


Nancy McMillan
Notary Public NANCY McMILLAN
My Commission Expires: Notary Public
My Commission Expires Oct. 1, 2004

SENT BY: SUN LIFE OF CANADA ; 6-14- 2 ; 8:52AM ; PRIVATE PLACEMENTS-
Detroit Edison Company
9:57Z Secured Notes due 6/14/2011

912023932156:# 5/ 5

SUN LIFE ASSURANCE COMPANY OF
CANADA

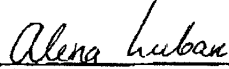
By: 
Richard Gordon
Vice President, U.S. Public Bonds -
for Secretary

By: 
Name: John N. Whelihan
Title: Vice President, U.S. Private Placements -
for President

Commonwealth of Massachusetts } SS
County of Norfolk

On this 14th day of June, 2002 before me appeared
John N. Whelihan and Richard Gordon
both to me known to be acting for the President and Secretary respectively of the Sun Life Assurance Company of Canada,
the corporation that executed the annexed instrument, and acknowledged the said instrument to be the free and voluntary
act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized
to execute said instrument, and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first
above written.


Notary Public
My Commission Expires: 8/23/07

ALENA LUBAN
Notary Public
My Commission Expires
August 23, 2007

SUN LIFE OF CANADA , 0-14-2, 0-01AM, PRIVATE PLACEMENTS
Detroit Edison Company
10.13% Secured Notes due 6/14/2011

012020002100, # 21 0

SUN LIFE ASSURANCE COMPANY OF
CANADA (U.S.)

By: 

Name: Richard Gordon

Title: Vice President, U.S. Public Bonds-
for Secretary

By: 

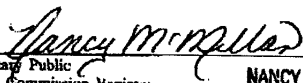
Name: John N. Whelihan

Title: Vice President, U.S. Private Placements -
for President

Commonwealth of Massachusetts } SS
County of Norfolk

On this 14th day of June, 2002 before me appeared
John N. Whelihan and Richard Gordon
both to me known to be President and Secretary
respectively, of the Sun Life Assurance Company of Canada, duly authorized to execute the annexed instrument, on behalf
of Sun Life Assurance Company of Canada (U.S.), and acknowledged the said instrument to be the free and voluntary
act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized
to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first
above written.


Notary Public
My Commission Expires: NANCY McMILLAN
Notary Public
My Commission Expires Oct. 1, 2004

SENT BY: SUN LIFE OF CANADA ; 6-14- 2 ; 8:52AM ; PRIVATE PLACEMENTS-
Detroit Edison Company
9.57% Secured Notes due 6/14/2011

912023932156;# 4/ 5

SUN LIFE ASSURANCE COMPANY OF
CANADA (U.S.)

By: *Richard Gordon*
Name: Richard Gordon
Title: Vice President, U.S. Public Bonds-
for Secretary

By: *John N. Whelihan*
Name: John N. Whelihan
Title: Vice President, U.S. Private Placements -
for President

Commonwealth of Massachusetts } SS
County of Norfolk

On this 14th day of June, 2002 before me appeared
John N. Whelihan and Richard Gordon
both to me known to be President and Secretary
respectively, of the Sun Life Assurance Company of Canada, duly authorized to execute the annexed instrument, on behalf
of Sun Life Assurance Company of Canada (U.S.), and acknowledged the said instrument to be the free and voluntary
act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized
to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first
above written.

Alena Luban
Notary Public
My Commission Expires: 8/23/07

ALENA LUBAN
Notary Public
My Commission Expires
August 23, 2007

FIRST COLONY LIFE INSURANCE COMPANY

By: *Jon M. Lucia*

Name: Jon M. Lucia

Title: Assistant Vice President and
Investment Officer

STATE OF WA
COUNTY OF KING

On this 13th day of June, 2002, the foregoing instrument was acknowledged before me
by Jon M. Lucia, the Assistant Vice President and Investment Officer of First Colony Life
Insurance Company, a corporation.



Ricardo Valenzuela
Notary Public
KING County, WASHINGTON

My commission expires: 6-12-04

SCHEDULE A

DEC Trust 1990-3

428 aluminum bodied rotary dump high side gondola railcars, DEEX Numbers 4877, 4894, 4983, 5164, 5171 through 5172, 5231, 5241, 5244, 5247, 5254, 5325 through 5328, 5330, 5339, 5341 through 5344, 5348, 5351, 5353 through 5354, 5365, 5374 through 5500, 5801 through 6000, 8925 through 8999 manufactured by Thrall Car Manufacturing Company.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

6/14/02



Robert W. Alvord